

DATA REPORT

11 February 2021

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Cross-Sector

Market Data Highlights

The latest market data from Weekly Market Outlook. Click [here](#) for access to the full WMO.

SPREADS

Figure 1: 5-Year Median Spreads-Global Data (High Grade)

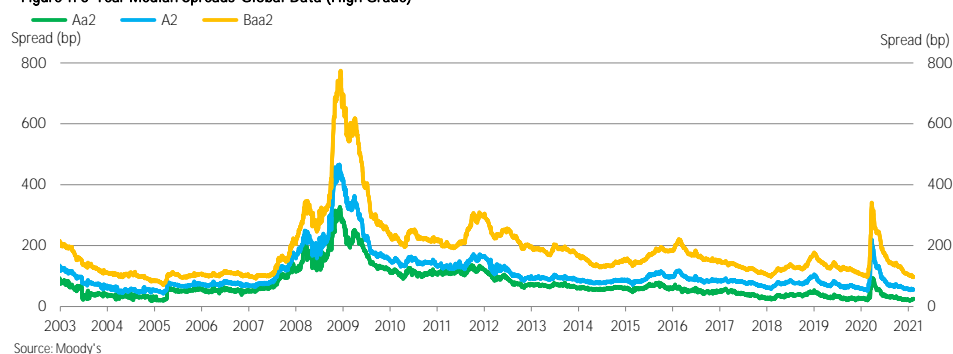
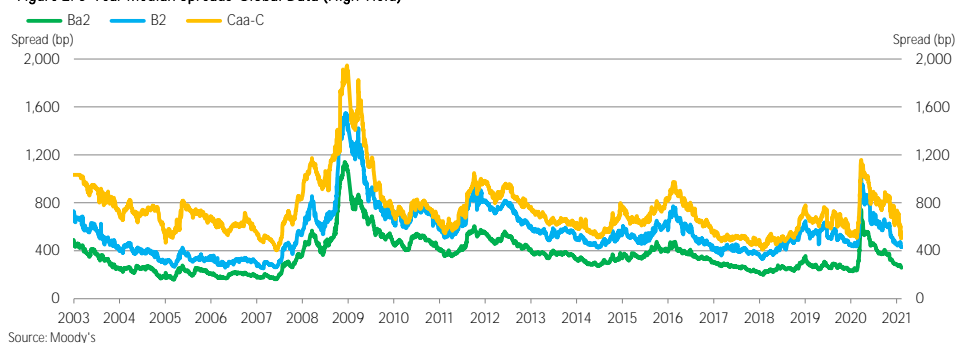


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (February 3, 2021 – February 10, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 10	Feb. 3	
American Express Credit Corporation	Aa2	A1	A2
Burlington Resources LLC	Aa3	A2	A3
Ford Motor Credit Company LLC	Ba2	Ba3	Ba2
International Business Machines Corporation	A2	A3	A2
Occidental Petroleum Corporation	B3	Caa1	Ba2
NextEra Energy Capital Holdings, Inc.	Baa1	Baa2	Baa1
Sempra Energy	A2	A3	Baa2
Southwest Airlines Co.	Baa3	Ba1	Baa1
Pioneer Natural Resources Company	Baa2	Baa3	Baa2
Eastman Chemical Company	Baa1	Baa2	Baa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 10	Feb. 3	
International Paper Company	A2	Aa3	Baa2
Entergy Corporation	Aa3	Aa1	Baa2
Verizon Communications Inc.	Baa2	Baa1	Baa1
John Deere Capital Corporation	Baa2	Baa1	A2
Exxon Mobil Corporation	A2	A1	Aa1
Merck & Co., Inc.	Aa3	Aa2	A1
Union Pacific Corporation	Aa1	Aaa	Baa1
General Motors Company	Ba1	Baa3	Baa3
Cox Communications, Inc.	Baa1	A3	Baa2
Waste Management, Inc.	Baa2	Baa1	Baa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 10	Feb. 3	Spread Diff
United States Steel Corporation	Caa2	441	401	41
Nordstrom, Inc.	Baa3	291	273	18
DPL Inc.	Ba1	353	336	18
Commercial Metals Company	Ba2	293	277	16
First Industrial, L.P.	Baa2	245	232	13
Univision Communications Inc.	Caa2	433	422	11
Pactiv Corporation	Caa1	293	282	11
Entergy Corporation	Baa2	38	30	9
Service Corporation International	Ba3	164	156	8
JetBlue Airways Corp.	Ba3	555	547	8

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 10	Feb. 3	Spread Diff
Nabors Industries, Inc.	Caa2	1,037	1,257	-220
K. Hovnanian Enterprises, Inc.	Caa3	933	1,138	-205
United Airlines Holdings, Inc.	Ba3	497	577	-79
Murphy Oil Corporation	Ba3	425	481	-56
Occidental Petroleum Corporation	Ba2	297	351	-54
L Brands, Inc.	B2	187	227	-40
Goodyear Tire & Rubber Company (The)	B2	257	297	-40
Ford Motor Credit Company LLC	Ba2	164	202	-39
Talen Energy Supply, LLC	B3	1,069	1,108	-39
American Axle & Manufacturing, Inc.	B2	360	398	-38

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (February 3, 2021 – February 10, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 10	Feb. 3	
Spain, Government of	Aa2	A1	Baa1
Natixis	Aa1	Aa2	A1
UniCredit Bank AG	Aa1	Aa2	A2
Swedbank AB	Aa1	Aa2	Aa3
Vodafone Group Plc	A3	Baa1	Baa2
Total SE	Aa1	Aa2	Aa3
Bayerische Motoren Werke Aktiengesellschaft	A2	A3	A2
SEB AB	Aa1	Aa2	Aa2
Volkswagen Aktiengesellschaft	Baa2	Baa3	A3
HSBC Bank plc	Aa1	Aa2	A1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 10	Feb. 3	
Landesbank Hessen-Thüringen GZ	Baa2	Baa1	Aa3
Anheuser-Busch InBev SA/NV	Baa1	A3	Baa1
KBC Bank N.V.	Aa2	Aa1	Aa3
Banca Monte dei Paschi di Siena S.p.A.	Ba3	Ba2	Caa1
FCE Bank plc	Ba3	Ba2	Ba2
Credit Suisse AG	A2	A1	Aa3
Atlantia S.p.A.	Ba3	Ba2	Ba3
Bank of Scotland plc	A2	A1	A1
National Bank of Greece S.A.	B3	B2	Caa1
Ardagh Packaging Finance plc	B1	Ba3	Caa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 10	Feb. 3	Spread Diff
Deutsche Lufthansa Aktiengesellschaft	Ba2	313	300	13
Sappi Papier Holding GmbH	Ba2	354	341	13
Permanent tsb p.l.c.	Baa2	220	211	9
Alpha Bank AE	Caa1	423	417	7
Boparan Finance plc	Caa1	586	581	5
Stena AB	Caa1	633	627	5
EWE AG	Baa1	110	106	4
3i Group plc	Baa1	97	93	4
Stagecoach Group Plc	Baa3	80	76	4
Anheuser-Busch InBev SA/NV	Baa1	49	46	3

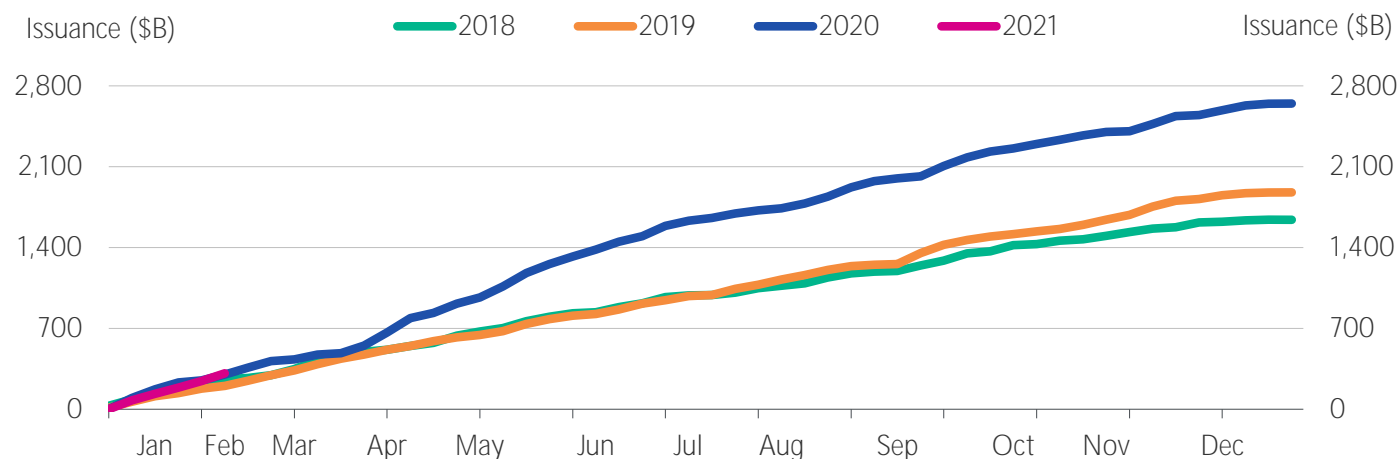
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 10	Feb. 3	Spread Diff
TUI AG	Caa1	730	765	-35
Novafives S.A.S.	Caa2	882	916	-34
Iceland Bondco plc	Caa2	337	370	-32
Casino Guichard-Perrachon SA	Caa1	585	613	-28
CMA CGM S.A.	Caa1	408	427	-19
Telecom Italia S.p.A.	Ba2	159	174	-14
Jaguar Land Rover Automotive Plc	B1	387	401	-14
Ziggo Bond Company B.V.	B3	198	210	-12
RCI Banque	Baa2	172	182	-10
Avon Products, Inc.	B1	214	224	-10

Source: Moody's, CMA

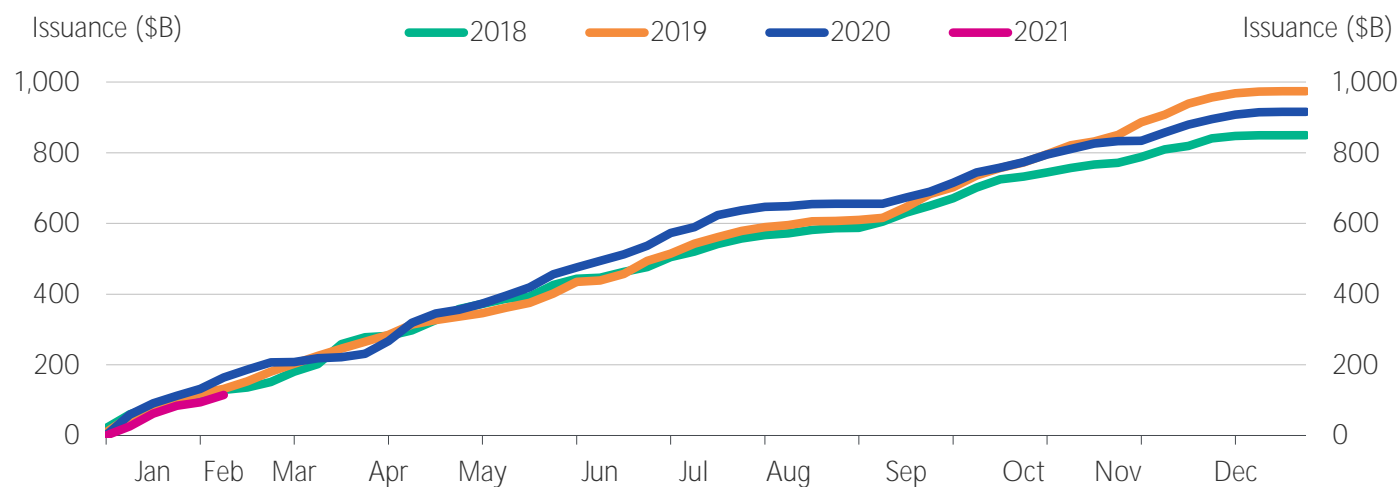
ISSUANCE

Figure 5. Market Cumulative Issuance - Corporate & Financial Institutions: USD Denominated



Source: Moody's / Dealogic

Figure 6. Market Cumulative Issuance - Corporate & Financial Institutions: Euro Denominated



Source: Moody's / Dealogic

Figure 7. Issuance: Corporate & Financial Institutions

USD Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	53.769	11.219	67.127
Year-to-Date	211.396	89.171	311.011

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	16.197	2.791	20.558
Year-to-Date	91.574	20.156	114.651

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

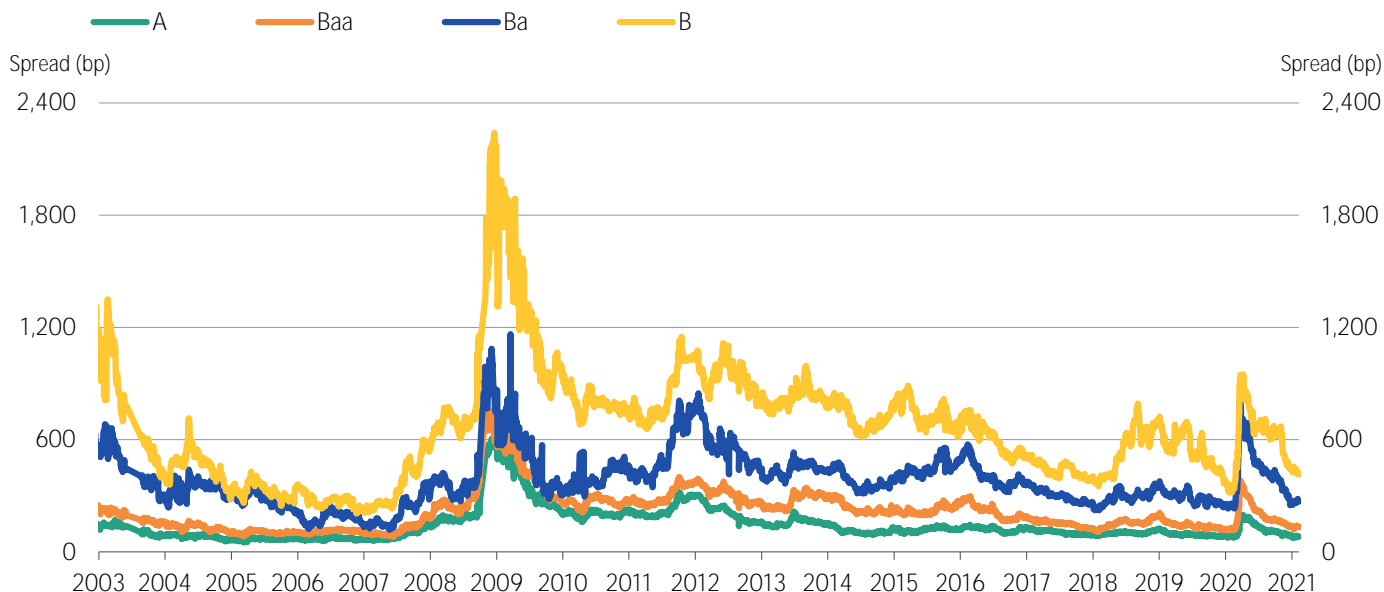
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		63	102	267	408	74	130	59	48
>=3 and <5		82	133	270	414	65	124	47	47
>=5 and <7		104	157	313	471	48	85	28	17
>=7		121	210	347	541	116	212	55	38

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		28	64	118	342	16	33	16	20
>=3 and <5		44	82	193	404	16	35	22	28
>=5 and <7		94	115	265	477	15	35	19	16
>=7		71	179	333	537	68	108	46	37

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		71	116	289	455	58	97	43	28
>=3 and <5		89	147	304	474	49	89	25	19
>=5 and <7		111	186	411	315	33	50	9	1
>=7		155	235	573	683	48	104	9	1

Source: Moody's

Figure 9: Emerging Markets Median Credit Spreads (3-5 year duration)



Source: Moody's

MEDIAN CREDIT SPREADS

Figure 10. Global Financial Institutions Median Credit Spreads

		Median Spreads						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		4	26	38	68	215	421	516
>=3 and <5		8	35	49	100	264	479	500
>=5 and <7		23	30	68	122	285	342	-
>=7		34	35	108	164	208	-	405

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		377	260	446	291	77	27	6
>=3 and <5		206	163	373	295	68	14	3
>=5 and <7		94	117	217	149	18	2	-
>=7		99	277	416	245	13	-	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		25	79	174	165	48	24	6
>=3 and <5		27	74	160	165	39	14	3
>=5 and <7		23	56	102	91	13	2	-
>=7		29	89	155	117	10	-	1

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

		Median Spreads						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		9	27	34	54	256	388	516
>=3 and <5		26	39	44	67	264	421	592
>=5 and <7		22	48	59	93	285	384	681
>=7		53	106	119	158	317	470	575

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		39	136	559	893	355	267	64
>=3 and <5		33	126	503	986	291	198	61
>=5 and <7		21	90	416	829	152	70	14
>=7		34	292	1428	1979	198	32	8

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	57	268	503	254	204	53
>=3 and <5		6	52	266	566	192	160	56
>=5 and <7		8	41	229	482	104	61	13
>=7		7	55	350	589	84	14	6

Source: Moody's

MEDIAN 5-YEAR CDS SPREADS

Figure 12. Global Median CDS Spreads By Rating Category

Global Median Spreads by Fine Rating Category

Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2
19	26	36	38	39	41	45	49	54
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
78	112	162	189	220	257	307	511	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
22	36	41	54	162	257	437

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	54	171	344	99	47	31

Source: Moody's, CMA

Figure 13. Median CDS Spreads By Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	22	36	38	62	152	255	395
Europe	10	27	38	54	121	210	552
Asia Pacific (ex.Japan)	14	22	35	61	163	357	-
Japan	-	-	24	29	51	70	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	85	210	60	34	14
Europe	6	34	81	122	28	10	15
Asia Pacific (ex.Japan)	3	18	31	35	5	2	-
Japan	-	-	35	13	3	1	-

Source: Moody's, CMA

Figure 14. Global Median CDS Spreads by Sector

Sector	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	23	30	35	58	154	240	497
Financials	11	27	35	59	157	366	376
Sovereigns	11	14	32	47	90	366	-
Banks	-	27	37	59	170	-	330

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	25	153	324	88	49	25
Financials	8	47	84	68	19	1	6
Banks	-	35	53	29	10	-	5
Sovereigns	8	6	4	6	3	1	-

Source: Moody's, CMA

Figure 15. Global Financial Institutions Median CDS Spreads by Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	11	40	42	70	164	-	639
Europe	10	27	40	57	129	-	330
Asia Pacific (ex.Japan)	14	22	34	59	90	366	-
Japan	-	-	25	39	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	8	22	24	7	-	1
Europe	5	26	38	27	6	-	5
Asia Pacific (ex.Japan)	2	13	13	13	3	1	-
Japan	-	-	11	2	-	-	-

Source: Moody's, CMA

Figure 16. Global Corporates Median CDS Spreads by Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	23	33	38	62	151	255	358
Europe	10	28	36	50	121	210	609
Asia Pacific (ex.Japan)	28	29	35	61	164	348	-
Japan	-	-	24	27	51	70	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	63	186	53	34	13
Europe	1	8	43	95	22	10	10
Asia Pacific (ex.Japan)	1	5	18	22	2	1	-
Japan	-	-	24	11	3	1	-

Source: Moody's, CMA

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